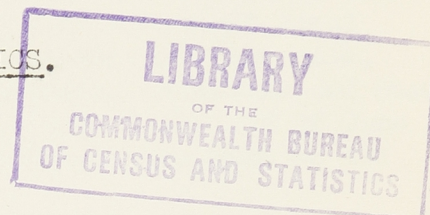


15th August, 1950.

B.S.E. 1950/6

NEW SOUTH WALES.
DIGEST OF CURRENT STATISTICS.

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GENERAL.

Output of many basic materials in New South Wales in the year 1949-50 was less than in 1948-49 because of production losses during the coal strike in July and August 1949, but in most cases the rate of production since September 1949 has exceeded that of corresponding periods of the previous year. Coal production in the first 6½ months of 1950 averaged 51,000 tons a working day, corresponding to an annual rate of over 12 mill. tons. Electricity generation in the year 1949-50 was a record for the State and gas production was surpassed only in 1948-49. Pig iron and ingot steel production (1 mill. and 1½ mill. tons) remained below the war-time peak. Registration in 1949-50 of new cars (41,163) and lorries, utilities and vans (20,158) were more than double the pre-war average, and at the end of June 1950 a record number of 269,250 cars and 159,226 lorries etc. were on the State register.

Wool and dairy production in New South Wales in 1949-50 were the highest for some years. Many parts of the State suffered from floods in June, July and August and stock losses and damage to crops and pastures were extensive.

PART I. EMPLOYMENT AND NON-RURAL INDUSTRIES.

EMPLOYMENT - New South Wales.

Employment in New South Wales (excluding rural workers and female private domestics) in June 1950 totalled 1,019,500 (741,100 men and 278,400 women); that is 800 less than the record figure of the previous month, but 16,700 higher than the January total. With immigration providing the chief source of new labour, growth in the work force depends largely on the availability of new arrivals for jobs, which may explain why employment has not increased as steadily latterly as in earlier months. Large increases in February, March and May 1950 alternated with small falls in April and June.

EMPLOYMENT IN NEW SOUTH WALES (excl. Employers & Workers on own account) in thousands.

| Month | WAGE AND SALARY EARNERS IN EMPLOYMENT | | | | | Men from |
|--------------|---------------------------------------|-------------------------|------------------------|----------|--------|--------------|
| | Rural Males (a) | Domestic Females (b) | All other Wage Earners | | | N.S.W. in |
| | | | Males. | Females. | Total. | Armed Forces |
| 1939 - July | 41 | 52 | 530 | 168 | 698 | 6 |
| 1945 - July | 23 | 19 | 541 | 247 | 788 | 224 |
| 1949 - May | 31 | x | 721 | 270 | 991 | 13 |
| 1950 - March | x | x | 737 | 279 | 1,016 | 13 |
| - April | x | x | 737 | 278 | 1,015 | 13 |
| - May | x | x | 741 | 279 | 1,020 | 13 |
| - June | x | x | 741 | 279 | 1,020 | 13 |

(a) Ascertained in March; permanent employees only.

(b) Employed in private households. x. Not available.

In June quarter 1950 2,486 New Australians were placed in jobs in this State, as against 6,246 in March quarter and 4,102 in December quarter, 1949 (these figures include rural workers and private domestics). Of the men an increasing number has been placed into the iron & steel industry (a total of 1,500 in June, 1950); about 9,000 were engaged in railway, road, water or defence projects, and about 1,300 in rural industries. Of 5,163 women placed at the end of June, about half worked in hospitals or hotels as domestics, a further quarter as domestics in private homes and most of the others in textile and food industries.

PLACEMENT OF NEW AUSTRALIANS (From D.P. Camps), N.S.W. & A.C.T. (a)

| | Persons placed in Quarter | | | | Total Placed at end of Period | | |
|------|---------------------------|-------|------------|-----------|-------------------------------|--------|----------|
| | March. | June. | September. | December. | Men. | Women. | Persons. |
| 1948 | n.a. | 292 | 918 | 1,433 | 1,999 | 644 | 2,643 |
| 1949 | 978 | 2,488 | 4,019 | 4,102 | 10,660 | 3,547 | 14,207 |
| 1950 | 6,246 | 2,486 | | | 17,876 | 5,063 | 22,939 |

(a) Including Rural Industries and Women in domestic employment.

In June 1950 employment declined principally in personal services group (1,000 less) and in New Australians on defence projects (included under "others" 800 less). Retail staffs were also slightly reduced during the month. Most other groups showed small rises in June. Factory employment reached a new peak of 374,400 - that is 700 more than in May 1950 and 11,400 more than in May 1949 - and smaller increases were recorded for the transport industries and commercial occupations.

EMPLOYMENT IN MAIN INDUSTRIES - N.S.W. - in thousands.

| Month. | Factories | Building & Construction | Mining & Quarrying | Transport & Communication | Retail Trade | Commerce and Finance | Professional & Personal Services | Other | Total Wage & Salary Earners |
|------------|-----------|-------------------------|--------------------|---------------------------|--------------|----------------------|----------------------------------|-------|-----------------------------|
| 1939-July | 218.1 | 58.4 | 24.8 | 81.6 | 80.0 | 67.5 | 105.7 | 61.8 | 697.9 |
| 1945-July | 302.3 | 34.9 | 24.9 | 100.5 | 67.7 | 56.7 | 115.4 | 85.5 | 787.9 |
| 1947-June | 338.6 | 56.7 | 26.8 | 115.6 | 87.1 | 78.7 | 139.5 | 80.9 | 923.9 |
| 1948-June | 355.4 | 61.2 | 28.3 | 121.8 | 92.3 | 83.1 | 144.3 | 77.8 | 964.2 |
| 1949-May | 363.0 | 65.8 | 27.8 | 125.6 | 93.6 | 88.2 | 148.3 | 79.0 | 991.3 |
| 1950-April | 370.9 | 68.3 | 28.5 | 129.2 | 93.8 | 92.3 | 150.7 | 80.8 | 1014.5 |
| -May | 373.7 | 69.3 | 28.5 | 129.3 | 94.4 | 92.9 | 151.4 | 80.8 | 1020.3 |
| -June | 374.4 | 69.3 | 28.4 | 129.7 | 94.0 | 93.3 | 150.4 | 80.0 | 1019.5 |

GOVERNMENT TRAMS AND BUSES - Sydney and Newcastle.

Tram and bus services in Sydney and Newcastle were affected in the year ended June 1950 by restrictions on timetables during the coal strike in July and August 1949 and by comparatively light traffic at summer weekends because of bad weather. However, earnings in working account for the year, £9.1 mill. (plus £200,000 Commonwealth grant towards strike losses) were higher than in 1948-49 (£8.74 mill) as the fare increases of November 1948 operated during the whole of 1949-50. Working expenses increased more rapidly, from £8.58 mill. to £9.54 mill., and the working account closed with a deficiency of £438,000 for the year (£238,000 if the grant is included). Capital charges in 1948-49 required £470,000, leaving a net deficiency of £310,000 for that year. For 1949-50 the budget provided for capital charges of £614,000 which would bring the deficiency to nearly £1 mill.

GOVERNMENT TRAMS AND BUSES - EARNINGS AND EXPENSES.

| Year ended June | Sydney | | | Newcastle | | | Net Result of Operations (1) | | |
|-----------------|----------------|----------------|---------|----------------|----------------|---------|------------------------------|-----------|-------|
| | Gross Earnings | Working Exp's. | Balance | Gross Earnings | Working Exp's. | Balance | Sydney | Newcastle | Total |
| | £ thousands | | | £ thousands | | | | | |
| 1939 | 4,082 | 3,460 | 622 | 292 | 247 | 45 | 35 | - 21 | 14 |
| 1947 | 5,512 | 5,624 | -112 | 594 | 603 | - 9 | -563 | - 65 | -628 |
| 1948 | 7,111 | 7,151 | - 40 | 743 | 744 | - 1 | -602 | - 74 | -678 |
| 1949 | 7,883 | 7,737 | 146 | 857 | 843 | 14 | -272 | - 38 | -310 |
| 1950 | 8,188(2) | 8,566 | -378(2) | 911(2) | 971 | -60(2) | Not yet available | | |

(1) After allowing for depreciation, debt charges and reserves.

(2) Excluding Commonwealth grant for strike losses, £178,000 for Sydney and £22,000 for Newcastle services.

Comparing 1938-39 and 1949-50 gross earnings have about doubled but working expenses have increased by 150%. The rise in both was proportionately greater in Newcastle than in Sydney. Before the war about 80% of the revenue came from tram traffic; now trams and buses each contribute about half of the earnings.

NEW BUILDING - New South Wales.

NUMBER OF NEW DWELLINGS IN HOUSES AND FLATS, New South Wales.

(Includes owner-built houses, but excludes some farm houses & military huts)

| Period. | APPROVED | UNCOMPLETED at beg. of period. | COMMENCED in period | Total in Building | COMPLETED in period. | UNCOMPLETED at end of period. |
|----------------|----------|--------------------------------|---------------------|-------------------|----------------------|-------------------------------|
| Year 1946-47 | 28,315 | 9,303 | 18,383 | 27,686 | 12,344 | 15,342 |
| 1947-48 | 29,676 | 15,342 | 20,900 | 36,242 | 15,415 | 20,827 |
| 1948-49 | 33,117 | 20,827 | 22,593 | 43,420 | 18,758 | 24,662 |
| 1949-50 | 35,039 | 24,662 | 23,942 | 48,604 | 19,841 | 28,763 |
| Qtr. 1949-June | 8,778 | 23,635 | 5,841 | 29,476 | 4,814 | 24,662 |
| 1950-Mar. | 9,237 | 25,862 | 6,226 | 32,088 | 4,355 | 27,733 |
| -June | 9,096 | 27,733 | 5,985 | 33,718 | 4,955 | 28,763 |

Subject to Revision

FACTORY PRODUCTION - New South Wales.

Preliminary factory production figures for 1949-50, as shown below (all subject to slight revision), reflect the effects of the general coal strike in July-August 1949 and of subsequent power and gas restrictions. For many basic industrial products output for the year fell below that in 1948-49, and, where there were increases, they were generally less than in previous years. However, in most cases output since the coal strike considerably exceeded that in corresponding months of 1948-49.

GAS & ELECTRICITY, IRON & STEEL. In spite of interruption in coal supplies, industrial disputes and plant difficulties gas production in 1949-50 (18,031 m. cub.ft.) was only a little below the record of 1948-49 (18,151 m.cub.ft.) and electricity generation reached a new peak in 1949-50 with 3,756 mill.kwh. Gas production in 1949-50 was two-thirds greater than in 1938-39 and electricity generation about doubled during the past twelve years. Iron and steel output lagged in 1948-49 but increased from October 1949 onward and rose to 1 mill.tons of pig iron and 1½ mill. tons of ingot steel in 1949-50 compared with up to 1½ mill. tons of pig iron and 1.7 mill. tons of steel a year during the early war years. Pig iron supplies from Whyalla, S.A. in 1949-50 (120,000 tons) were less than in recent years.

BUILDING MATERIALS & METAL INDUSTRIES. Sawmilling activity in 1949-50 was affected by floods and transport difficulties; output of sawn timber from native logs, 340½ mill. sup.ft., was less than in 1948-49. Production in 1949-50 of bricks, 293 mill., and terra-cotta tiles, 21½ mill. was about 6% less than in 1948-49 but latterly has exceeded the output rate in 1949. Progress was made in the development of the cement industry; output of cement in 1949-50 (563,000 tons) and of cement tiles (8 mill.) was the highest on record. Output of metal products such as motors and building fittings was in many cases less in 1949-50 than in 1948-49, but regained a comparatively high level during the second half of the year.

The FOOD INDUSTRIES were not greatly affected by the coal strike. Output of butter, margarine, cheese, jams, biscuits and beer in 1949-50 were at or above the level of the previous year, but flour milling activity was not maintained at the record rate of 1948-49.

FACTORY PRODUCTION - New South Wales.

| | Unit | 1938-39 | 1946-47 | 1947-48 | 1948-49 | 1949-50(a) |
|--------------------------|---------------|---------|---------|---------|---------|------------|
| Coal (Mine output) ... | 000 tons, Ft. | 11,200 | 11,212 | 11,780 | 11,736 | 11,290 |
| Gas ... | mill.cub.ft. | 10,896 | 16,744 | 18,093 | 18,151 | 18,031 |
| Electricity ... | mill.kWh. | 1,948 | 3,229 | 3,546 | 3,717 | 3,756 |
| Metallurg. Coke ... | 000 tons | 1,136 | 1,184 | 1,366 | 1,130 | 1,224 |
| Pig Iron ... | 000 tons | 1,105 | 926 | 1,030 | 897 | 1,001 |
| Ingot Steel ... | 000 tons | 1,168 | 1,312 | 1,343 | 1,129 | 1,246 |
| Sawn Timber ... | m.sup.ft. | 179.4 | 300.9 | 332.6 | 353.7 | 340.5 |
| Bricks ... | millions | 379.2 | 249.5 | 303.3 | 314.3 | 293.3 |
| Tiles - Terracotta ... | thousands | 20,129 | 19,523 | 21,594 | 22,783 | 21,469 |
| Tiles - Cement ... | thousands | n.a. | 230 | 2,841 | 5,642 | 8,360 |
| Asb. Cement Sheets ... | 000 sq.yds. | 5,291 | 9,657 | 9,018 | 8,695 | 8,922 |
| Cement ... | 000 tons | 432.5 | 393.4 | 441.0 | 465.4 | 563.3 |
| Oil Paints ... | 000 gall. | n.a. | 1,568 | 1,762 | 1,823 | 1,865 |
| Baths (All types) ... | thousands | n.a. | n.a. | 35 | 46 | 44 |
| Sinks (Stainless St.) .. | " | n.a. | 7 | 13 | 13 | 17 |
| Stoves - Gas ... | " | 18 | 13 | 15 | 20 | 20 |
| - Solid Fuel ... | " | 17 | 12 | 12 | 13 | 11 |
| Bath heaters - Gas ... | " | n.a. | n.a. | 28 | 22 | 14 |
| Gas Meters ... | " | 25 | 33 | 44 | 44 | 40 |
| Refrig's. Household ... | " | 13 | 41 | 66 | 84 | 84 |
| El. Motors to 1 h.p. ... | " | 27 | 82 | 80 | 184 | 191 |
| over 1 h.p. ... | " | 2 | 12 | 25 | 32 | 28 |
| Engines, Combustion ... | " | 2 | 12 | 14 | 19 | 19 |
| Butter ... | Mill. lbs. | 114 | 60 | 76 | 75 | 82 |
| Margarine ... | " | 27 | 31 | 33 | 47 | 48 |
| Jam ... | " | 21 | 52 | 59 | 32 | 33 |
| Bacon & Ham ... | " | 26 | 35 | 32 | 29 | 28 |
| Beer ... | mill. gall. | 34 | 51 | 46 | 54 | 54 |

(a) Subject to revision.

INDUSTRIAL DISPUTES - New South Wales.

In June a number of one day stoppages occurred in coal mines, many of them in protest against pensions provisions of the Workers' Compensation Act for dusted miners. Dispute losses in coal mines totalled 19,000 man-working days for the month. About 34,000 man-working days were lost also through flooding of mines and transport disruptions. A dispute about working hours and admittance of outside labour involved about 3,000 Broken Hill miners for a week; a number of disputes in other industries caused the loss of about 5,000 man-working days. Total dispute losses in the first six months of 1950 (253,000 man-working days) were less than for the same period of any recent year.

INDUSTRIAL DISPUTES - New South Wales - Thousand Man-Days Lost.

| Year or Yearly Average. | Coal Mines | Other Employ't. | Total. | Quarter (prelim.) | Coal Mines | Other Employ't. | Total. |
|----------------------------|---------------|--------------------|--------|----------------------|---------------|--------------------|--------|
| 1937-39 | 466 | 178 | 644 | 1948 - June | 85 | 17 | 102 |
| 1940-44 | 473 | 338 | 811 | 1949 - June | 120 | 110 | 230 |
| 1945 | 630 | 1,249 | 1,879 | Sept. | 471 | 69 | 540 |
| 1948 | 471 | 304 | 775 | 1950 - Mar. | 106 | 50 | 156 |
| 1949 | 734 | 284 | 1,018 | June | 63 | 34 | 97 |

COAL PRODUCTION - New South Wales.

Flooding of open-cut mines and of railway lines reduced coal production in the second half of June but during the first half of July it regained the level reached earlier in the year. For the 6½ months ended 16th June, 1950 output averaged 51,000 tons per working day, corresponding to an annual rate of over 12 mill. tons. The total for the 6½ months was 6.5 mill. tons in 1950 compared with 5.4 mill. tons in 1949 and 6 mill. tons in 1948.

PRODUCTION OF COAL - New South Wales - in thousand tons.

| | Year ended December - | | | | 28 weeks ended | | |
|----------------|-----------------------|--------|--------|--------|----------------|---------|---------|
| | 1946 | 1947 | 1948 | 1949 | 17/7/48 | 16/7/49 | 15/7/50 |
| Underground .. | 10,430 | 10,724 | 10,467 | 9,386 | 5,357 | 4,770 | 5,734 |
| Open-cut .. | 756 | 959 | 1,254 | 1,351 | 635 | 655 | 760 |
| Total .. | 11,186 | 11,683 | 11,721 | 10,737 | 5,992 | 5,425 | 6,494 |

NEW SOUTH WALES RAILWAYS.

Excepting July and August 1949 (general coal strike), railway traffic in New South Wales in the year 1949-50 was maintained at the high level of recent years. For the ten months ended June 1950 both passenger and goods traffic were higher than in the same period of the two previous years. For the full year passenger journeys totalled 258.2 mill., as against 263.1 mill. in 1948-49, and goods traffic (excluding livestock) was 15.89 mill. tons as against 16.90 mill. tons. The earning rate was raised slightly as from 27th November, 1949 by the abolition of certain week-end concessions, and though there was less traffic gross earnings for the year, £40.12 mill., were a record; in addition a £3 mill grant was received by the Commonwealth for strike losses. However, working expenses rose to £39.28 mill. (about 10% more than in 1948-49) leaving a surplus on working account of £341,000 or £4.64 mill., if the strike grant (£3m.) and State contribution of £800,000 is added; that is the smallest working surplus for 16 years. In 1948-49, when the working surplus was about £20,000 higher than in 1949-50, it fell short by £1.92 mill. of the capital charges on railway account. Final figures for the deficiency of 1949-50 are not yet available.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

| Year ended June | Passenger Journeys | Goods, exc. livestock. | Gross Earnings | Working Expenses | Surplus on Working A/c. | Capital Charges | Net Surplus + Deficiency - |
|--------------------|-----------------------|---------------------------|-------------------|---------------------|----------------------------|--------------------|-------------------------------|
| | millions | mill. tons | £mill. | £mill. | £mill. (a) | £mill. (c) | £mill. (a) |
| 1939 | 186.7 | 14.68 | 19.14 | 14.54 | 5.40 | 6.57 | - 1.17 |
| 1946 | 267.4 | 15.87 | 31.31 | 24.93 | 7.18 | 7.03 | + 0.15 |
| 1947 | 261.6 | 16.54 | 30.35 | 25.88 | 5.27 | 6.83 | - 1.56 |
| 1948 | 263.0 | 17.41 | 36.90 | 31.01 | 6.69 | 6.58 | + 0.11 |
| 1949 | 263.1 | 16.90 | 39.66 | 35.74 | 4.72 | 6.64 | - 1.92 |
| 1950 | 258.2 | 15.89 | 40.12 | 39.28 | 4.64 (b) | n.a. | n.a. |

(a) Includes Government contribution of £800,000 for developmental lines.

(b) Includes Commonwealth grant towards strike losses, £3 mill. (c) Excludes sinking fund contribution for retirement of assets which is included under working expenses and ranged from £250,000 to £600,000 a year for period shown.

MOTOR VEHICLE REGISTRATIONS - New South Wales.

Registrations of motor vehicles in New South Wales reached record levels in the year ended June, 1950. New car registrations totalled 41,163 compared with 25,466 in 1948-49 and pre-war average of 21,167. Since the war supplies of new cars have been drawn mainly from the United Kingdom; in 1949-50 new car registrations comprised 31,771 (77% of total) from Great Britain, 4,814 (12%) Australian Holden cars, 3,255 (8%) from America and 1,323 from continental Europe. Before the war about two thirds of the new cars came from America and one third from Great Britain. The number of cars on the State register reached the record of 269,250 at the end of June, 1950; a rise of 16% over the year and 26% above June 1939. During the past three years 83,288 new cars were registered while the total on the register rose by 73,393, indicating that on balance about one in eight new cars replaced an old car withdrawn from traffic.

Registrations of new lorries (including vans and utilities) have increased even more rapidly than those of cars; the total in 1949-50 was 20,158, that is 72% higher than in 1948-49 and more than twice the pre war rate. The number of lorries on the register, 159,226 in June 1950, has more than doubled since before the war. About 72% of the new lorries registered in 1949-50 came from the United Kingdom and most of the balance from America, whereas before the war American makes predominated.

REGISTRATION OF MOTOR VEHICLES - New South Wales.

| Period. | New Vehicles Registered. | | Civilian Vehicles on Register. | | | |
|---------------|--------------------------|-----------------------------|---------------------------------|-----------------------------|---------------------------|------------------------|
| | Cars. | Lorries Utilities and Vans. | Cars. | Buscs, Taxis and Hire Cars. | Lorries Utilities & Vans. | Total of Foregoing (a) |
| | Yearly Average or Year | | As at end of Period (30th June) | | | |
| Av. 1937-1939 | 21,167 | 9,174 | 237,331 | 4,708 | 76,726 | 294,765 |
| Av. 1942-1945 | 603 | 2,184 | 182,972 | 4,853 | 82,957 | 270,782 |
| 1947 | 7,998 | 5,487 | 195,857 | 5,530 | 113,544 | 314,931 |
| 1948 | 16,659 | 9,079 | 210,506 | 6,139 | 127,413 | 344,058 |
| 1949 | 25,466 | 11,674 | 232,837 | 6,509 | 140,338 | 379,684 |
| 1950 | 41,163 | 20,158 | 269,250 | 6,989 | 159,226 | 435,465 |

(a) This table excludes road tractors (5,404 at 30/6/1950), tourist vehicles (145), motor cycles (42,461), traders plates (2,189) and trailers (24,840).

Registrations of the principal types of passenger and commercial vehicles in New South Wales increased by nearly 50% between June 1939 and 1950. Registrations of other types has risen even more rapidly, - road tractors from 1,035 (June 1939) to 5,404 (June 1950); motor cycles from 24,151 to 42,461, trailers from 6,414 to 24,840 and traders plates from 1,164 to 2,189. The total of all types on the register at end of June was 327,628 in 1939, 443,950 in 1949 and 510,504 in 1950.

PORT OF SYDNEY.

The tonnage of cargo handled in the Port of Sydney in 1949-50, 8.3 mill. tons, was the greatest since the end of the war. Inward cargo from overseas, 3.14 mill. tons, was a record but cargo exported to oversea ports was less than in 1948-49 owing to reduced shipments of wheat and flour; wool shipments were comparatively high.

| Overseas Shipments from Sydney. | | 1946-47 | 1947-48 | 1948-49 | 1949-50 |
|---------------------------------|----------------------|---------|---------|---------|---------|
| Wheat | 000 tons weight | 73 | 366 | 754 | 527 |
| Flour | 000 tons weight | 237 | 206 | 271 | 240 |
| Wool | 000 tons measurement | 629 | 450 | 480 | 633 |

Interstate and intrastate trade in 1949-50 remained well below pre-war level.

SHIPPING CARGO IN THE PORT OF SYDNEY. (thousand tons)

| Year ended June - | OVERSEA | | INTERSTATE | | INTRASTATE | | TOTAL | |
|-------------------|---------|---------|------------|---------|------------|---------|--------|---------|
| | Inward | Outward | Inward | Outward | Inward | Outward | Inward | Outward |
| 1939 | 2,045 | 1,429 | 1,187 | 798 | 1,896 | 340 | 5,128 | 2,567 |
| 1945 | 2,740 | 2,428 | 1,485 | 602 | 1,625 | 177 | 5,850 | 3,207 |
| 1948 | 2,431 | 1,719 | 1,045 | 512 | 1,839 | 141 | 5,315 | 2,372 |
| 1949 | 2,683 | 2,162 | 1,009 | 535 | 1,658 | 115 | 5,350 | 2,812 |
| 1950 | 3,137 | 1,934 | 905 | 573 | 1,616 | 130 | 5,658 | 2,637 |

In 1949-50 3,927 ships of a net tonnage of 8.15 mill. tons entered the Port of Sydney, an increase on the 1948-49 aggregate of 7.59 m. tons but much less than in 1938-39 (7,384 ships of 11.65 m. tons).

PART II - FINANCE AND TRADE.

TRADING BANKS -

Australia : Current deposits with the principal trading banks reached a peak of £779½ mill. in April 1950 and dropped to £765½ mill. in June. This mid-year downward movement is probably due to the seasonal drop in export incomes and to tax maturities. Total deposits increased between May and June by £3 mill. to £1,005 mill., owing to a steady rise in interest-bearing deposits from the post-war low point of about £200 mill., early in 1948, to £239 mill. in June, 1950. However, they were then still equivalent to only 24% of total deposits as against 63% in June, 1939.

The quickening of monetary expansion in recent years is reflected in the growth in total deposits, in June periods (including statistical adjustments) £21 mill. in 1946-47, £69 mill. in 1947-48, £110 mill. in 1948-49 and £189 in 1949-50. Of this total increase of £339 mill., £208 mill. (54%) was redeposited on Special Account. Bank advances rose by £214 mill. to £427 mill. during the four years. The banks obtained some additional funds through a reduction in their holdings of Government securities and Treasury Bills and through loans from the Commonwealth Bank (balances due to other banks).

PRINCIPAL TRADING BANKS - Business within Australia.

| Month (Weekly averages). | Deposits at Credit of Customers (a) | Balances due to Other Banks. | Advances to Custom- ers (a) | Public Secur- ities | Special A/c. with C'wth. Bank. | Treas- ury Bills | Cash Items | Ratios to Deposits | |
|--------------------------------|--|---------------------------------------|--------------------------------------|---------------------------|---|------------------------|---------------|-----------------------|-----------------|
| | | | | | | | | Advan- ces. | Special A/c. |
| | £million | £mill. | £mill. | £mill. | £mill. | £mill. | £mill. | % | % |
| 1939-June | 318 | 1 | 292 | 22 | . | 24 | 29 | 92 | . |
| 1947-June | 648 | 3 | 290 | 81 | 275 | 14 | 34 | 45 | 43 |
| 1948-June | 717 | 27 | 349 | 59 | 293 | 19 | 46 | 49 | 41 |
| 1949-February | 813 | 31 | 363 | 62 | 344 | 32 | 51 | 45 | 42 |
| -April | 831 | 34 | 373 | 64 | 379 | 19 | 45 | 45 | 46 |
| -June | 817 | 50 | 383 | 62 | 381 | 11 | 40 | 47 | 47 |
| 1950-April | 1018 | 41 | 415 | 95 | 457 | 29 | 54 | 41 | 45 |
| -May | 1002 | 54 | 414 | 97 | 466 | 24 | 48 | 41 | 47 |
| -June | 1005 | 46 | 427 | 96 | 443 | 20 | 51 | 43 | 44 |

(a) Following technical adjustments in bank returns, deposits and advances were reduced by £9 mill. as from January, 1949, and a further £3 mill. in July, 1949.

New South Wales : Annual increments in the deposits of the principal trading banks in this State have risen from £21 mill. in 1947-48 and £42 mill. in 1948-49 to £94 mill. in 1949-50, but the growth in advances, £26 m., £12 m., and £17m., has been less rapid and also proportionately less than the rise in advances in the rest of the Commonwealth. Prior to the war, bank loans in New South Wales often exceeded bank deposits while in June 1950 the ratio was 42% (43% in the Commonwealth).

NINE TRADING BANKS - DEPOSITS & ADVANCES - NEW SOUTH WALES (£ million).

| | | June Quarter | | Month of June | | | |
|----------|-----|--------------|------|---------------|------|------|------|
| | | 1939 | 1945 | 1947 | 1948 | 1949 | 1950 |
| Deposits | ... | 117 | 225 | 244 | 265 | 301 | 394 |
| Advances | ... | 120 | 83 | 117 | 143 | 150 | 166 |

Following a technical adjustment deposits and advances were reduced by about £6 mill. in January and £1 mill. in June 1949.

Trading bank business in this State is transacted by nine principal banks (two now in process of amalgamation), by three foreign banks and by certain departments of the Commonwealth and Rural Banks. The latter two have increased their share in total advance business in recent years, in particular their home, industrial and settlement loans; together they held £67 mill. or 14% of total deposits and £74 mill. or 30% of total advances in June 1950.

| <u>New South Wales - June, 1950</u> | | <u>Deposits.</u> £ mill. | <u>Advances.</u> £ mill. |
|--|-------|-----------------------------|-----------------------------|
| Nine Principal Trading Banks | | 394.01 | 166.24 |
| Three Foreign Banks | | 9.26 | 1.82 |
| Rural Bank, General Bank Department | | 18.26 | 36.44 |
| Commonwealth Bank, General Banking, Rural Credits, | | | |
| Mortgage Bank, Industrial Finance Departments.... | | 49.19 | 37.46 |
| All Fourteen Banks | | 470.72 | 241.96 |

SAVINGS BANK DEPOSITS. - New South Wales.

Savings bank deposits in New South Wales reached the record of £258.9 mill. at the end of June, 1950, nearly three times the pre-war total. After the steep rise in savings during the war and 1945-46 (when demobilisation credits were added) deposits fell slightly in 1946-47, as temporarily-held savings were withdrawn and new deposits decreased. Withdrawals have remained high but new deposits have risen from about £160 mill. in 1946-47 and 1947-48 to £201½ mill. in 1949-50, and the excess of deposits over withdrawals rose from £1.6 mill. in 1947-48 and £3.4 mill. in 1948-49 to £10.2 mill. in 1949-50; in addition interest credits have amounted to over £4 mill. a year. One factor in this trend has been the cessation of issues of new savings certificates in February 1949. In 1947-48 new investment in these certificates in New South Wales were £337 mill. while in 1949-50 there were net redemptions of £2.8 mill. Some of the money formerly invested in certificates has probably been deposited in the savings bank. The net increase in both forms of savings was £5.3 mill. in 1947-48, £2.8 mill. in 1948-49 and £7.4 mill. in 1949-50. Considering the rise in the number of income receivers and in total incomes during the past three years the net rise in savings deposits has been very moderate.

COMMONWEALTH SAVINGS BANK - New South Wales. (£ million)

| Year ended June - | Deposits Lodged. | Withdrawals Made. | Net Increase or Decrease (-) | Interest Added | Total Deposits as at end of June | (War) Savings Certificates (N.S.W.) |
|-------------------|------------------|-------------------|------------------------------|----------------|----------------------------------|-------------------------------------|
| 1939 | 66.6 | 67.2 | 0.6 | 1.6 | 87.5 | . |
| 1946 | 191.1 | 156.8 | 34.3 | 3.8 | 236.3 | 20.0 |
| 1947 | 159.0 | 167.9 | (-)8.9 | 4.0 | 231.4 | 22.0 |
| 1948 | 160.9 | 159.3 | 1.6 | 4.0 | 237.0 | 25.7 |
| 1949 | 171.6 | 168.2 | 3.4 | 4.1 | 244.5 | 25.1 |
| 1950 | 201.5 | 191.3 | 10.2 | 4.2 | 258.9 | 22.3 |

RETAIL TRADE - Principal City Stores, Sydney.

The value of retail turnovers in April 1950 was about the same as in April 1949, but in May 1950 it rose by 15% over the level of last year. For the five months ended May sales in 1950 were 8% above 1949. Against that, however, the rise in prices must be considered; the retail price index for clothing ("C" series, Sydney), representing one of the main classes of goods sold in city stores, rose by 16½% between June quarter 1949 and 1950. Stock values in retail stores continue to increase but much less rapidly than in 1947 and 1948; at the end of May they were 6% higher than a year previously.

RETAIL TRADE - LARGE SYDNEY STORES.

| Percentage increase or decrease (-) on corresponding period of previous year | | | | | | | | |
|--|-----------------|------|------|---------|---------------------------------|------|------|---------|
| | VALUE OF SALES. | | | | VALUE OF STOCKS (End of Period) | | | |
| | 1947 | 1948 | 1949 | 1950 | 1947 | 1948 | 1949 | 1950 |
| | % | % | % | % | % | % | % | % |
| March Quarter | 15 | 20 | 17 | 9 | 39 | 26 | 9 | 4 |
| April | 10 | 35 | 1 | . | 41 | 29 | 6 | 8 |
| May | 10 | 12 | 15 | 15 | 41 | 26 | 6 | 6 |
| June quarter | 19 | 19 | 6 | . | 38 | 27 | 7 | . |
| September " | 24 | 16 | (-)5 | . | 30 | 18 | 7 | . |
| December " | 17 | 13 | 10 | . | 26 | 14 | 5 | . |
| Year | 19 | 16 | 7 | 5 mths. | 33 | 21 | 7 | 5 mths. |
| | | | | 8 | | | | 5 |

COMPANY REGISTRATIONS & PROFITS - N.S.W. and Australia.

Registrations of new companies in New South Wales have been at a comparatively high rate since the war, giving an indication of industrial and commercial expansion during this period. In 1949-50 the nominal capital of new public companies, £21.2 mill., and of new "foreign" companies (i.e. registered originally outside this State) £82.1 mill., as well as capital increases, £53 mill. were at record levels. At the end of 1949 13,950 local companies and 1,528 'foreign' companies were operating in this State, as against 8,639 and 1,123 respectively at the end of 1939.

NEW COMPANY REGISTRATIONS - N.S.W. (Companies limited by Shares)

| Year | Local | | Foreign | Local | | Foreign. | Capital Increases. | |
|---------|--------|-------|---------|--------------------|-------|----------|--------------------|--------|
| | Pty. | Other | | Pty. | Other | | No. | £mill. |
| | Number | | | Nom.Cap. £ million | | | | |
| 1939 | 811 | 34 | 74 | 12.8 | 3.3 | 20.4 | 99 | 6.0 |
| 1946-47 | 1742 | 4 | 83 | 28.2 | .2 | 9.1 | 231 | 16.5 |
| 1947-48 | 1618 | 38 | 99 | 35.9 | 7.5 | 32.5 | 276 | 22.8 |
| 1948-49 | 1202 | 36 | 93 | 31.1 | 12.0 | 28.4 | 330 | 39.5 |
| 1949-50 | 1164 | 40 | 104 | 34.4 | 21.2 | 82.1 | 339 | 53.0 |

A compilation by the Sydney Morning Herald of share issues in public companies offered for public subscription in Australia shows that new issues in 1949-50 remained at the high post-war level: new capital subscribed for 279 companies in that year totalled £44 mill. as against an average of £6 mill. in 1937-39. Since the lifting of capital issue regulations in January, 1950 35 companies have made bonus share issues valued at £3.4 mill.

Average profit of public companies in Australia, as compiled by the Commonwealth Bank as a percentage of shareholders' funds, rose from 7.4% in 1947 to 7.9% in 1948 and 8.1% in 1949; the rise from 1948 to 1949 was due to substantially higher profit rates for the metal mining group (from 16.5% to 25%) and pastoral and finance companies; for manufacturing, the largest group, the rate declined from 8.3% to 7.8% and for trading companies from 10.7% to 10%.

REGISTRATION OF MORTGAGES - New South Wales.

The total amount of mortgages rose from £32½ mill. in 1948-49 to £57 mill. in 1949-50. The value of new first mortgages registered (excluding collaterals) rose from about £20 mill. in 1946-47 and £26 mill. in 1948-49 to £39½ mill. in 1949-50. The principal increase was in mortgages on urban property, from about £12 mill. before the war and £20 mill. in 1948-49 to £33 mill. in 1949-50, while mortgages on rural property showed proportionately smaller rises. The amount recorded as collateral security, mostly by large firms, in 1949-50 (£17 mill.) was about three times as high as in the previous year.

REGISTERED MORTGAGES OF REAL ESTATE IN NEW SOUTH WALES.
(£ million)

| Yearly Average and Year | First Mortgages. | | | | Collateral, Second and Other | Total Mortgages. |
|----------------------------|------------------|-------|-------------|-------|------------------------------------|---------------------|
| | Urban | Rural | Unspecified | Total | | |
| 1936-39 (Dec.) | 12.29 | 4.92 | 1.03 | 18.24 | 5.19 | 23.43 |
| 1940-44 (Dec.) | 5.59 | 1.98 | 0.18 | 7.75 | 2.69 | 10.44 |
| 1946-47 (June) | 14.83 | 4.43 | 0.87 | 20.13 | 4.92 | 25.05 |
| 1947-48 (June) | 17.35 | 4.38 | 2.64 | 24.37 | 6.55 | 30.92 |
| 1948-49 (June) | 20.29 | 5.14 | 0.51 | 25.94 | 6.58 | 32.52 |
| 1949-50 (June) | 33.00 | 6.34 | 0.41 | 39.75 | 17.63 | 57.38 |

Since the war a growing proportion of first mortgages has been granted by agencies catering for home finance, such as government bodies, the Commonwealth and Rural Banks and building societies. Of the total number of mortgages registered in 1949-50 (26,250) 80% were granted by these agencies and 20% by individual lenders (as against 70% and 30% in 1938-39). Building societies alone granted about half of the registered mortgages in 1949-50.

NUMBER OF FIRST MORTGAGES REGISTERED IN N.S.W. - CLASSES OF LENDERS.

| Year | Government, Banks and Institutions. | | | | | | Private Lenders. | Total All Mortgages. |
|---------|-------------------------------------|---------------------------|----------------|-----------------------|---------|--------|---------------------|-------------------------|
| | Govern- ment. | Common- wealth Bank | Rural Bank. | Building Societies | Others. | Total. | | |
| 1938-39 | n.a. | n.a. | n.a. | n.a. | n.a. | 13,574 | 5,939 | 19,513 |
| 1947-48 | 1,816 | 999 | 3,261 | 8,612 | 1,474 | 16,162 | 4,400 | 20,562 |
| 1948-49 | 2,088 | 895 | 3,164 | 9,057 | 1,356 | 16,560 | 4,077 | 20,637 |
| 1949-50 | 2,074 | 788 | 3,418 | 13,116 | 1,704 | 21,100 | 5,150 | 26,250 |

The average rate of interest on private first mortgages has remained practically unchanged at 4.4% for urban securities and 4.3% for rural securities during the past four years (5.6% and 5.2% in 1939).

NEW SOUTH WALES ACCOUNTS.

State expenditure in 1949-50, £109.9 mill., exceeded revenue, £108.7 mill. by £1.24 mill.; the budget had provided for a deficiency of £1.02 mill. In 1948-49 the State accounts showed a surplus of £170,000 but the three previous years had resulted in deficiencies. Commonwealth tax reimbursements in 1949-50, £25½ mill., were £3½ mill. more than in the previous year. State tax receipts and other governmental revenue were substantially higher in 1949-50 and also exceeded the budget figure by £2.2 mill. However, governmental expenditure rose more and exceeded the budget estimate by £2½ mill.

The result of the transport services in 1949-50 was affected by a considerable rise in costs and, in recent months, by abnormal weather conditions; the loss due to the coal strike of 1949 was offset by a Commonwealth grant which is included in the revenue figures shown below. The surplus on railway working account provided only £5 mill. (about the same as in 1948-49) toward meeting debt charges of about £7 mill. Tram and bus services whose working account about balanced in 1948-49 and also in the 1949-50 budget ended the year with a deficiency of £440,000 on working account. For Sydney Harbour there was a small surplus in excess of capital charges.

NEW SOUTH WALES GOVERNMENT ACCOUNTS FOR YEARS ENDED JUNE (£ millions)

| Revenue | | | | | Expenditure | | | | |
|----------------------|------|------|------|-------|-----------------------|------|------|------|-------|
| Item. | 1947 | 1948 | 1949 | 1950 | Item. | 1947 | 1948 | 1949 | 1950 |
| From Commonwealth: | | | | | Interest, Exchange & | | | | |
| Towards Interest | 2.9 | 2.9 | 2.9 | 2.9 | Sinking Fund | 16.7 | 16.8 | 16.9 | 17.8 |
| Tax Reimbursements | 16.5 | 18.5 | 22.0 | 25.5 | Less Recoups | 1.9 | 1.8 | 1.7 | 2.0 |
| Stamp & Probate Duty | 5.9 | 7.2 | 7.8 | 9.2 | Net Debt Charges | 14.8 | 15.0 | 15.2 | 15.8 |
| Other Taxes | 1.8 | 2.1 | 2.5 | 2.5 | Expenditure other | | | | |
| Other Governmental | 8.9 | 10.4 | 12.9 | 14.2 | than Debt Charges: | | | | |
| TOTAL GOVERNMENT | 36.0 | 41.1 | 48.1 | 54.3 | Governmental | 29.2 | 33.7 | 38.4 | 45.0 |
| Railways | 31.5 | 37.2 | 40.6 | 43.3 | x Railways | 25.8 | 30.1 | 35.6 | 38.3 |
| Trams & Buses | 6.3 | 8.0 | 8.9 | 9.4 | x Trams & Buses | 6.5 | 8.3 | 8.9 | 9.8 |
| MSB-Sydney Harbour | 1.3 | 1.4 | 1.6 | 1.7 | x MSB-Sydney Harbour | .6 | .8 | .9 | 1.0 |
| TOTAL BUSINESS | 39.1 | 46.6 | 51.1 | 54.4 | x TOTAL BUSINESS | 32.9 | 39.2 | 45.4 | 49.1 |
| TOTAL REVENUE | 75.1 | 87.7 | 99.2 | 108.7 | TOTAL EXPENDITURE | 76.9 | 87.9 | 99.0 | 109.9 |
| Excess of Revenue | | | .2 | | Excess of Expenditure | 1.8 | .2 | | 1.2 |

x Working Expenses only; capital cost etc. included under "Debt Charges" above.

Works expenditure from loans funds (less repayments), for the year 1949-50 totalled £24.9 mill., as against £22.1 mill. in the previous year.

SYDNEY STOCK EXCHANGE.

After a continuous upward movement since July 1949 share prices in Sydney tended lower in June and early July; by the second week of July industrial shares had fallen about 6½% below the previous peak (Sydney Stock Exchange series). However, later in July the market rallied and some of the losses were recovered. The index for the month of July for 75 shares was about 1½% below May and June; the recessions were mainly in the industrial and pastoral indexes, while the retail and insurance indexes continued to advance in July.

INDEX OF SHARES PRICES - Sydney (Compiled by N.S.W. Govt. Statistician). Prices of Ordinary Shares (excl. Banks) - Par Value = 100.

| Month. | Manufact'g & Distributing | Retail | Public Utilities | Pastoral Finance | Insurance | Total 75 Companies | 34 Active Shares. |
|-----------------|---------------------------|--------|------------------|------------------|-----------|--------------------|-------------------|
| 1939 - August | 212.6 | 168.2 | 156.0 | 118.2 | 263.9 | 174.4 | 181.9 |
| 1942 - March | 173.0 | 138.3 | 120.8 | 110.3 | 213.7 | 140.6 | 147.0 |
| 1946 - December | 292.4 | 251.6 | 197.3 | 160.7 | 322.5 | 229.7 | 247.2 |
| 1948 - January | 361.4 | 315.5 | 184.7 | 191.7 | 407.8 | 271.5 | 283.7 |
| 1949 - July | 323.6 | 271.4 | 153.5 | 173.5 | 456.1 | 239.7 | 244.2 |
| 1950 - March | 389.4 | 315.2 | 159.0 | 202.6 | 545.4 | 285.4 | 285.6 |
| - May | 399.1 | 319.1 | 155.4 | 219.0 | 574.7 | 293.4 | 297.1 |
| - June | 399.3 | 318.7 | 155.3 | 227.4 | 576.7 | 293.6 | 297.5 |
| - July | 390.0 | 320.9 | 153.9 | 219.9 | 579.0 | 289.1 | 292.0 |

(Regulations restricting trading and price movements in company shares, imposed in February, 1942, with subsequent amendments, were rescinded in January, 1947).

OVERSEA TRADE - Australia.

The value in 1949-50 of merchandise exports from Australia, £615 mill., and imports, £536 mill., was at record levels but owing to the proportionately greater rise in imports the excess of exports was reduced from £127 mill. in 1948-49 to £79 mill. in 1949-50. The main factors in the rise in exports over the previous year were heavier shipments of wool, sheepskins and frozen meat at enhanced prices. The export price index in 1949-50 was approximately 15% higher than in 1948-49 and about four times the pre-war average. Principal rises in import values were in machinery, motor vehicles, iron & steel, petroleum and electrical equipment. The Commonwealth Bank's import price index rose by 7 % between ~~December 1948~~ 1948 and 1949 to 100 % above pre-war. Import figures shown here exclude freight and insurance charges which in recent years were equivalent to about 10% to 20% of total import values.

OVERSEA TRADE - AUSTRALIA.
(£m millions - f.o.b.)

| Particulars, | Year ended June | | | | |
|--------------------------------|-----------------|-------|-------|-------|-------|
| | 1939 | 1947 | 1948 | 1949 | 1950 |
| Merchandise : Exports | 121.5 | 308.9 | 405.0 | 541.1 | 615.4 |
| Imports | 113.2 | 208.4 | 338.1 | 414.1 | 536.0 |
| Merchandise Balance | 8.3 | 100.5 | 66.9 | 127.0 | 79.4 |
| Bullion & Specie : Net Balance | 15.7 | - 1.0 | 3.3 | 0.1 | 0.1 |
| Total Balance | 24.0 | 99.5 | 70.2 | 127.1 | 79.5 |

Wool shipments in 1949-50 included a substantial portion from earlier clips; the weight of exports, equivalent to about 1,395 mill. lbs. greasy, exceeded the total sold in Australia during the year (1,112 mill. lbs.) even without allowing for domestic consumption. The value of wool shipments was £314 mill., about half of total export values: as against £231 mill. (43% of total in 1948-49. Exports of sheep-skins rose correspondingly over the year. Shipments of mutton and lamb, 198 mill. lbs., and sugar, 433,000 tons were the highest since the early war years, and those of processed milk were a record. However, export quantities of other important primary products declined. Reduced shipments of butter, cheese, beef and rabbits yielded more only because of higher prices. Wheat and flour shipments fell in quantity and value (£98 mill. to £39 mill.) but were still equivalent to about one seventh of total exports. Exports of foodstuffs, animal and vegetable substances, minerals and pig lead made up 93% of total exports in 1949-50; that includes a substantial portion of produce shipped in processed form (scoured wool, flour etc.)

EXPORTS OF CERTAIN COMMODITIES, YEAR ENDED JUNE, AUSTRALIA.

| | Unit - Quantities | | | | | Value (£million) | | | |
|-----------------|-------------------|-------|-------|-------|-------|------------------|-------|-------|-------|
| | Millions | 1939 | 1948 | 1949 | 1950 | 1939 | 1948 | 1949 | 1950 |
| Wool :Greasy | lbs. | 780 | 774 | 982 | 1,060 | 36.6 | 118.6 | 195.5 | 265.5 |
| Scoured etc. | lbs. | 70 | 164 | 157 | 168 | 5.3 | 30.1 | 35.9 | 43.9 |
| Wheat | bushel | 63 | 60 | 83 | 78 | 8.7 | 52.8 | 64.7 | 62.2 |
| Wheaten Flour | lbs. | 1,450 | 1,569 | 1,709 | 1,551 | 4.5 | 31.8 | 33.7 | 26.3 |
| Butter | lbs. | 230 | 185 | 184 | 171 | 12.9 | 20.6 | 23.8 | 25.3 |
| Meat Frozen (a) | lbs. | 458 | 359 | 307 | 382 | 9.1 | 10.4 | 10.0 | 14.3 |
| Tinned Meats | lbs. | 15 | 94 | 131 | 113 | .5 | 5.9 | 8.4 | 8.3 |
| Skins - Sheep | No. | 14 | 12 | 12 | 19 | 2.4 | 7.6 | 7.4 | 11.7 |
| - Rabbit | lbs. | 4 | 12 | 10 | 10 | .4 | 3.9 | 3.0 | 1.6 |
| Lead | tons | 0.20 | 0.14 | 0.13 | 0.12 | 4.3 | 13.8 | 22.3 | 12.6 |
| Sugar | tons | 0.44 | 0.10 | 0.42 | 0.43 | 4.2 | 3.1 | 13.3 | 14.2 |

(a) Beef, lamb and mutton.

The main import items in 1949-50 (1948-49 and 1938-39 values shown in brackets) were: motor vehicles £73 m. (£34m. and £7m.), electrical machinery and equipment £25m. (£17m. and £5m.), other machines and machinery £66m. (£41m. and £9m.) and petroleum £29m. (£21m. and £6m.).

Imports from the United Kingdom rose considerably during the year, from £209m. to £269m. or 52% of total, while exports to the United Kingdom, £239m. or 39% of total (as against £230m. or 43% in 1948-49) were proportionately less because of reduced wheat and flour shipments. Trade with the United States increased during the year and the excess of imports was reduced from an estimated \$40 mill. to \$29 mill. Wool made up four-fifths of Australian exports to the United States. Larger wool shipments also accounted for considerable increases in exports to Germany, Japan and Belgium, and larger wheat and flour shipments for increased exports to India.

PART II - RURAL INDUSTRIES.

THE SEASON.

After the heavy June rains which caused serious floods in the coastal rivers, further exceptionally persistent and intense falls were recorded in July in all but the Southern parts of the State, and damaging floods occurred in the North Western river systems. As in June, rainfall in the Northern and Central districts was from two to five times the average of earlier years. Stock losses were heavy in many districts, and much damage was done to vegetable and fodder crops, as well as to roads and railways. Southern wheat areas had favourable seasonal conditions and sowings are expected to approach the 1949 level, but elsewhere wheat crops sown earlier suffered from excessive rains and late sowings had to be restricted.

RAINFALL INDEX - NEW SOUTH WALES "Normal Rainfall" = 100 for each Month and Year.

| | Sheep Districts. | | | | | Wheat Districts | | | | Coastal Dairying Districts | | | |
|-----------|------------------|-----|-----|-----|--------|-----------------|-----|-----|--------|----------------------------|-----|-----|--------|
| | N. | C. | S. | W. | Total. | N. | C. | S. | Total. | N. | C. | S. | Total. |
| 1948-Year | 102 | 103 | 99 | 92 | 101 | 98 | 100 | 96 | 97 | 106 | 95 | 96 | 102 |
| 1949-Year | 126 | 112 | 110 | 129 | 117 | 126 | 113 | 110 | 113 | 107 | 147 | 129 | 120 |
| 1950-Feb. | 220 | 346 | 337 | 361 | 309 | 218 | 343 | 361 | 339 | 220 | 210 | 284 | 226 |
| Mar. | 70 | 286 | 437 | 371 | 283 | 50 | 286 | 445 | 354 | 85 | 56 | 340 | 110 |
| Apr. | 236 | 252 | 141 | 163 | 202 | 302 | 283 | 121 | 174 | 138 | 145 | 285 | 159 |
| May | 101 | 113 | 118 | 117 | 112 | 117 | 122 | 107 | 112 | 36 | 101 | 209 | 75 |
| June | 276 | 217 | 89 | 161 | 186 | 235 | 224 | 90 | 143 | 477 | 561 | 306 | 476 |
| July | 365 | 248 | 143 | 307 | 253 | 325 | 230 | 143 | 188 | 476 | 304 | 210 | 398 |

N. Northern: C. Central: S. Southern: W. Western.

WOOL.

Wool deliveries into New South Wales stores in the 1949-50 season totalling 1,34 mill. bales were greatest since 1943-44. Rapid clearances were effected at all sales; the season began with a carry-over of 79,000 bales from 1948-49 but only 13,000 bales remained in store in June, 1950. The value of wool sold in 1949-50 reached the record figure of £108 mill., compared with the previous peak of £67 mill. in 1943-49; in the 1920's and 1930's the return per season varied between £12 mill. and £26 mill. Sales in 1949-50 were distributed as follows: Sydney 1,118,000 bales (81% of total); Newcastle 203,000 bales (15%) and Goulburn 57,000 bales (4%).

SALES OF WOOL, New South Wales and Australia.

| Season. | NEW SOUTH WALES (a) | | AUSTRALIA | | AV. PRICE, d. per lb. of cash | |
|------------------------|---------------------|---------|-------------|----------|-------------------------------|------------|
| | '000 Bales | £ mill. | '000 Bales. | £ mill. | New South Wales. | Australia. |
| 1930-31 | 1,064 | 12.0 | 2,481 | 27.6 | 8.7 | 8.4 |
| 1936-37 | 1,272 | 26.0 | 2,924 | 60.2 | 16.4 | 16.5 |
| 1938-39 | 1,177 | 15.1 | 2,962 | 38.7 | 10.3 | 10.4 |
| av. 1939-40/1945-46(b) | 1,307 | 24.5 | 3,461 | 65.2 | 14.3 | 14.6 |
| 1946-47 | 1,086 | 32.9 | 2,956 | 92.3(c) | 23.6 | 24.5 |
| 1947-48 | 1,078 | 53.0 | 3,080 | 155.5(c) | 37.9 | 39.5 |
| 1948-49 | 1,150 | 67.3 | 3,244 | 194.6(c) | 46.8 | 48.1 |
| 1949-50 | 1,378 | 107.7 | 3,594 | 286.6(c) | 61.8 | 63.3 |

(a) Sydney, Newcastle and (since 1939-40) Goulburn; excluding Albury.

(b) Average seven seasons, appraisements on basis of contract price, exclusive of profits from re-sale of J.O. stocks.

(c) Incl. sales of J.O. stocks in Australia yielding 35.4 mill. in 1946-47, £14 mill. in 1947-48 and £20 mill. in 1948-49, and £24.4 mill. in 1949-50.

The 1949-50 wool offerings in Victoria, Queensland and South Australia were also substantially higher than in recent years, and the total sold in the Commonwealth, 3.59 mill. bales (including 108,000 bales from 1948-49) was exceeded only in 1943-44 when 3.60 mill. bales were appraised. The average price for the 1949-50 season was 63.3d. for the Commonwealth and 61.8d. for New South Wales, that is one-third above the then record of the previous season. J.O. bought in only 140 bales for which bidding did not reach reserve price levels. The 1949-50 sales realised the record sum of £287 mill., compared with £195 mill. in 1947-48 and a war-time average of /£65 mill.

£65 mill. The pre-war record wool cheque was £61 mill. in 1927-28. In addition to the above sales 474,000 bales from J.O. stocks were sold in Australia in 1949-50 for £24 mill.; much of this was low-grade wool and the average was therefore only about half that paid for current offerings.

DAIRYING.

Flood conditions caused great loss in New South Wales dairying districts in May, June and July 1950 but wholemilk output for all purposes in New South Wales in 1949-50 exceeded 300 mill. gallons for the first time since 1942-43. Butter production in factories for the year ended June, 1950, was 82½ mill. lbs., was 8 mill. lbs. more than in the previous year and the highest since 1943-44. Factory butter output exceeded 100 mill. lbs a year during the 1930's (peak year 1933-34 with 143 mill. lbs.) but fell during and after the war until 1946-47 (60 mill. lbs.) since when it has begun to recover. In addition to that made in butter factories about 4 to 5 mill. lbs. of butter is produced annually on farms. Cheese production in New South Wales factories also made a good recovery in 1949-50 with a total of 6.3 mill. lbs., the highest since 1940-41. The use of milk for processed products increased again during 1949-50. The manufacture of full cream milk powder in particular has expanded, from about 2½ mill. lbs. in 1938-39 to 13.8 mill. lbs. in 1948-49 and 1949-50. For production of the principal condensed, concentrated and powdered milk products about 20.8 mill. gallons of wholemilk was used in 1949-50 (as against 19.7 mill. gallons in 1948-49) and for factory butter and cheese production about 177½ mill. gallons.

NEW SOUTH WALES - FACTORY PRODUCTION OF CERTAIN DAIRY PRODUCTS.

| | Year ended June | | | | | Wholemilk Equivalent x | |
|-------------------------|-----------------|------|------|------|------|------------------------|----------|
| | 1939 | 1947 | 1948 | 1949 | 1950 | 1948-49 | 1949-50 |
| | Million lbs. | | | | | Mill. lbs. | gallons. |
| Butter (Factory only) | 113.8 | 60.4 | 76.1 | 74.5 | 82.5 | 154.6 | 171.2 |
| Cheese " | 7.2 | 4.5 | 5.9 | 5.6 | 6.3 | 5.6 | 6.3 |
| Full Cream Milk Powder | 2.6 | 8.7 | 10.5 | 13.8 | 13.8 | | |
| Concentrated Whole Milk | 2.3 | 20.4 | 20.6 | 18.2 | 19.2 | 19.7x | 20.8x |
| Condensed Milk | 3.8 | 1.1 | 4.9 | 1.7 | 3.4 | | |

x. Estimate of milk used in production of principal milk products, including malted milk, infants and invalids food etc. The wholemilk equivalent of the products shown above is approx. as follows: 1 lb. of butter = 2.075 gall., of cheese 1 gall., of full cream milk powder 0.85 gall., of concentrated whole milk .35 gall., and of condensed milk .26 gall.

Australian export figures show the shift from butter to other dairy products. The quantity of butter shipped in 1949-50, most of it to the United Kingdom, was 171 mill. lbs., as against 184 mill. lbs. in 1948-49 and a pre-war average of 200 mill. lbs a year. However, cheese exports were about double those of pre-war and there was an even greater increase in exports of condensed and dried milk in recent years. The export value of cheese and milk & cream products was 15% that of butter exports in 1936-39 and 43% in 1949-50.

EXPORTS OF DAIRY PRODUCE - Australia.

| | Butter | Cheese | Condensed Milk. | Dried Milk | Butter | Cheese | Milk & Cream |
|-----------------|------------|--------|-----------------|------------|---------|--------|--------------|
| | Mill. lbs. | | | | £ mill. | | |
| Average 1936-39 | 200 | 26 | 17 | 3 | 10.8 | .8 | .8 |
| 1947-48 | 185 | 51 | 67 | 20 | 20.6 | 3.3 | 4.6 |
| 1948-49 | 184 | 58 | 70 | 35 | 23.8 | 4.1 | 5.5 |
| 1949-50 | 171 | 53 | 75 | 53 | 25.3 | 4.2 | 6.8 |